

the taking of any property on least for a term exceeding twelve months, or for the acceptance of any gifts or bequest of property burdened by an obligation ; and

(c) the sanction of the corporation and the Governmentt shall be required :—

- (i) for the acceptance or acquisition of any immovable property if the value of the property which it is proposed to accept, acquire or give in exchange exceeds one thousand rupees ;
- (ii) for the taking of any property on lease for a term exceeding three years ; or
- (iii) for the acceptance of any gift or bequest of property burdened by an obligation if the value of such property exceeds one thousand rupees.

185. Disposal of property and interest therein.—

(1) Subject to the provisions of section 191 the commissioner may dispose by sale or exchange of any corporation movable property the value of which does not exceed five hundred rupees in each instance or grant for any term not exceeding twelve months a lease of any corporation immovable property or a lease or concession of any right of fishing or grazing or of gathering and taking fruit and the like

Provided that every such disposal, lease or concession made or granted by the commissioner shall be reported to the standing committee within fifteen days.

(2) With the sanction of the standing committee, the commissioner may dispose of by sale or exchange of any corporation movable property the value of which does not exceed five thousand rupees in each instance, or grant for any term not exceeding three years a lease of any corporation immovable property or a lease or concession of any such right as aforesaid.

(3) With the sanction of the corporation the commissioner may lease, sell or otherwise dispose of any corporation movable property ;

(4) The sanction of the standing committee under sub-section (2) or that of the corporation under sub-section (3) may be given either generally or for any class of cases or specially for any particular case.

(5) The commissioner may lend or let out on hire any corporation movable property on such conditions and for such periods as may be specified in the regulations.

(6) Notwithstanding anything contained in this Act.—

(a) no movable property exceeding such sum in value as may be prescribed shall be sold otherwise than by public auction ;

(b) (i) no property whether movable or immovable or whether value shall be transferred free of cost or for an upset price ;

(ii) no lease of any immovable property exceeding five years shall be granted ;

(iii) no immovable property shall be disposed of by sale or by other transfer ;

except with the previous sanction of the Government.

186. Procedure for acquisition of immovable property under the Land Acquisition Act, 1894.—Any immovable property which any municipal authority is authorised by this Act to acquire may be acquired under the provisions of the Land Acquisition Act, 1894, and on payment of the compensation awarded under the said Act in respect of such property and of any other charges incurred in acquiring it, the said property shall vest in the corporation.

187. Provision relating to land and other properties.—(1) Any land or other property transferred to the